



ASX ANNOUNCEMENT

25 May 2001

Commencement of Drilling - McNamara Park No. 1 Well, PEL 72 Otway Basin, South Australia

Essential Petroleum Resources Limited has been advised by Origin Resources Limited, as Operator for the PEL 72 Joint Venture, that the McNamara Park No. 1 well spudded at 3.00am this morning and as at 8.15am this morning was drilling ahead at a depth of 93 metres.

Interest Holders in PEL 72 and the McNamara Park No. 1 well are:

Essential Petroleum Resources Limited	25.0%
Origin Energy Resources Limited	62.5%
Lakes Oil NL	7.5%
Victoria Petroleum NL	5.0%

Alfonso Grillo
Company Secretary